

Farm Credit System Insurance Corporation
Statement of Financial Condition
June 30, 2004 and December 31, 2003
(unaudited)

	June 30 2004	December 31 2003
Assets		
Cash and Cash Equivalents	\$ 126,083,037	\$ 186,505
Investments in U.S. Treasury Obligations	1,922,078,821	1,899,094,565
Accrued Interest Receivable	27,526,290	28,806,802
Premiums Receivable	46,188,000	105,079,000
Other Receivables	<u>0</u>	<u>4,515</u>
Total Assets	\$ <u>2,121,876,148</u>	\$ <u>2,033,171,387</u>
Liabilities and Insurance Fund		
Accounts Payable and Accrued Expenses	\$ 226,031	\$ 360,607
Liability for Estimated Insurance Obligations	217,145,478	209,802,396
Farm Credit Insurance Fund		
Allocated Insurance Reserve Accounts	39,888,431	39,888,431
Unallocated Insurance Fund Balance	<u>1,864,616,208</u>	<u>1,783,119,953</u>
Total Insurance Fund	<u>1,904,504,639</u>	<u>1,823,008,384</u>
Total Liabilities and Insurance Fund	\$ <u>2,121,876,148</u>	\$ <u>2,033,171,387</u>

Farm Credit System Insurance Corporation
Statement of Revenue and Expense
For the Period Ended June 30, 2004
(unaudited)

Calendar Year To Date
June 30 2004

Income

Premiums	\$ 46,188,000
Interest Income on Investments	<u>43,649,912</u>
Total Income	\$ <u>89,837,912</u>

Expenses

Administrative Operating Expenses	\$ 998,575
Provision for Estimated Insurance Obligations	<u>7,343,082</u>
Total Expenses	\$ <u>8,341,657</u>

Net Income \$ 81,496,255